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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., et al. :	08-13555 (JMP)
	:
Debtors. :	(Jointly Administered)
-----X	

**STATEMENT OF THE INFORMAL NOTEHOLDER GROUP WITH RESPECT TO
THE MOTION OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
LEHMAN BROTHERS HOLDINGS INC. FOR LEAVE TO CONDUCT DISCOVERY
OF JPMORGAN CHASE BANK, N.A. PURSUANT TO 11 U.S.C. §§ 105(a) AND
1103(c) AND FEDERAL RULE OF BANKRUPTCY PROCEDURE 2004**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

The Informal Noteholder Group (the “Informal Noteholder Group”), consisting of certain unaffiliated holders of senior and subordinated notes issued by Lehman Brothers Holdings Inc. (“LBHI” and, together with its debtor affiliates, the “Debtors”), by and through its undersigned counsel, hereby files this statement (the “Statement”) with respect to the Motion of Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. (the “Creditors’ Committee”) for Leave to Conduct Discovery of JPMorgan Chase Bank, N.A. (“JPMC”) Pursuant to 11 U.S.C. §§ 105(a) and 1103(c) and Federal Rule of Bankruptcy Procedure 2004

(the “Motion”). In support of this Statement, the Informal Noteholder Group respectfully represents as follows:

STATEMENT

1. By the Motion, the Creditors’ Committee seeks information regarding certain acts allegedly taken by JPMC immediately prior to the Debtors’ bankruptcy filings. Specifically, the Creditors’ Committee seeks, among other things, information related to (i) JPMC’s decision to “freeze” accounts owned by LBHI at JPMC on September 12, 2008, and (ii) the value of any estate assets currently held as collateral by JPMC. The Creditors’ Committee requests that this Court direct discovery regarding the foregoing in the form of (a) a deposition of the JPMC representative who is most knowledgeable about such matters, and (b) document production.

2. The Informal Noteholder Group files this Statement to request that any and all documentation provided to the Creditors’ Committee in connection with the Motion be similarly provided to the Informal Noteholder Group. The Informal Noteholder Group also requests that it be allowed to participate in any deposition(s) scheduled in connection with the Motion and receive copies of any deposition transcripts.

3. The Informal Noteholder Group continues to believe that, given the nature of these proceedings and the magnitude of claims asserted against the Debtors, all parties in interest should be entitled to information regarding the Debtors’ assets and liabilities. Accordingly, the Informal Noteholder Group requests copies of any information provided in connection with the Motion to, among other things, obtain a better understanding of whether, as the Creditors’ Committee alleges, JPMC’s alleged actions triggered an “immediate liquidity crisis” in the days prior to the Debtors’ bankruptcy filings and whether JPMC is currently in possession of assets that should be made available to satisfy claims against the Debtors’ estates.

CONCLUSION

For all of the foregoing reasons, the Informal Noteholder Group respectfully requests that the Court (i) allow the Informal Noteholder Group to obtain and participate in any and all discovery authorized by this Court in connection with the Motion, and (ii) grant the Informal Noteholder Group such other relief as is just, proper and equitable.

Dated: New York, New York
October 13, 2008

By: /s/ Michael S. Stamer
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